Campine

Interim financial report 06/30/26

under IFRS -September 1st 2026– 18:00

Obligation regarding periodical information as a consequence of the European transparency regulations. Statement regarding the information given in this interim financial report over 6 months 06/30/25.

Financial results

Campine, Belgian specialty chemicals and circular metals company, delivered a strong first half of 2026, generating EBITDA of €47.2 million on revenue of €298 million.

Revenue decreased by 22% compared with the exceptionally strong first half of 2025, largely reflecting the significant normalization of metal prices. EBITDA declined by a more limited 12%, demonstrating the resilience of Campine's underlying businesses in a considerably less favourable environment.

The average antimony metal price was approximately 50% lower than in H1 2025, while the average LME lead price expressed in euros decreased by approximately 7%. Both metals experienced further price declines during the first half of 2026.

“Following the exceptional market conditions of 2025, we are pleased with the resilience of our results,” says CEO Wim De Vos. “Despite sharply lower metal prices and reduced antimonytrioxide demand, Campine generated €47 million of EBITDA in the first six months. This remains more than twice the level achieved in H1 2024 and approximately three times the H1 2023 result.”

	2023 S1	2024 S1	2025 S1	2026 S1*
Turnover in € mio	173	169	384	298
EBITDA in € mio	16.7	19.7	53.4	47.2

*the 2026 figures include the results of the Ecobat acquisition

Results performance per division/segment

Specialty Chemicals division

Market and Operations

Sales volumes in the Specialty Chemicals division decreased by 4% compared with H1 2025, with significant differences between product groups.

Volumes of antimony trioxide, Campine's main specialty chemicals product, decreased by 23%. The exceptionally high antimony prices reached in 2025 prompted customers to reduce consumption and, where technically possible, substitute antimony-based flame retardants with alternative solutions.

Campine's diversified product portfolio partially offset this effect. Flame-retardant masterbatch volumes increased by 12%, benefiting from demand for solutions using less antimony. Recycled plastics volumes grew by 8%, supported by higher virgin polypropylene prices and the resulting increased attractiveness of recycled alternatives.

Revenue in Specialty Chemicals amounted to €164 million, a decrease of 44% compared with H1 2025. Revenue in the division is strongly influenced by the antimony metal price, which declined from approximately $60,000/tonne in mid-2025 to approximately $23,000/tonne at the end of June 2026.

The antimony market has progressively moved towards a more normalized supply-demand balance as additional smelting capacity in Southeast Asia has come on stream, partly filling the supply gap created by Chinese export restrictions introduced in 2024.

Importantly, the additional upstream antimony metal capacity has not resulted in meaningful new competition in the antimony trioxide market. While several existing producers, including Campine, have expanded capacity, we have maintained our new position as a global market leader in antimony trioxide.

Against this backdrop of substantially lower antimony prices and reduced customer demand, Specialty Chemicals delivered EBITDA of €32.4 million, compared with €36.6 million in the exceptionally strong first half of 2025.

Circular Metals division

Market and Operations

Volumes within the existing Circular Metals perimeter, excluding the acquired Ecobat activities, remained broadly stable compared with last year.

While lower lead and antimony prices weighed on smelting margins, this was offset by higher throughput and productivity improvements at the French battery-breaking facilities, following investments made during 2024 and 2025. The French battery breakers also started to benefit from initial synergies with the acquired Ecobat operations, demonstrating the strategic potential of the enlarged recycling platform.

The acquired Ecobat smelters did not yet contribute to H1 earnings, partly reflecting the lower LME lead price. This leaves meaningful scope for further operational improvements and synergies as Campine progressively optimizes and invests in these assets. The downstream Le Plomb Français (also ex-Ecobat) business performed strongly, supported by its activities in specialized anodes for zinc and copper smelters and radiation-shielding applications.

Revenue in Circular Metals amounted to €167 million, up 46% year-on-year, an increase completely attributed to the Ecobat acquisition.

As a result of a less favourable metal- price environment, EBITDA decreased to €14.8 million compared to €16.8 million in 2025.

Outlook full year 2026

Geopolitical and trade tensions continue to create significant volatility across Campine's markets and limit visibility for the remainder of the year.

Assuming current market demand and low metal-price conditions persist, Campine expects full-year 2026 EBITDA of about €65 million.

In Specialty Chemicals, antimony metal prices have stabilized at substantially lower levels compared with the exceptional peaks of 2025 and stood at approximately $18,000/tonne at the time of publication. These lower prices significantly improve the economics of antimony trioxide for customers. Campine therefore sees potential for a gradual recovery in demand as substitution incentives diminish and antimony-based flame-retardant solutions regain competitiveness.

In Circular Metals, the current low lead-price environment is expected to continue weighing on smelting profitability in the near term. At the same time, Campine expects synergies from the Ecobat acquisition to increase progressively. Realizing the full potential of the acquired operations will require targeted improvement and capacity investments, meaning that a more substantial contribution is expected from 2027 onwards.

“The first half of 2026 demonstrated the resilience of Campine's business model,” concludes CEO Wim De Vos. “We absorbed a sharp correction in antimony prices, lower antimony demand and less favourable conditions in lead recycling while still generating €47 million of EBITDA. At the same time, our downstream activities are performing well and the first synergies from the Ecobat acquisition are becoming visible. With antimony prices returning to more sustainable levels and further improvement potential within our enlarged recycling platform, we remain confident in Campine's longer-term prospects.”

Condensed consolidated interim financial report

1. Condensed consolidated income statement

'000 eur	Notes	**06/30/2026**	06/30/2025
Revenue from contracts with customers	6.4	**298 195**	383 923
Other operating income	6.5	**1 662**	604
Raw materials and consumables used		**-210 352**	-304 362
Employee benefits expense		**-21 295**	-13 909
Depreciation and amortisation expense	6.9/10/15	**-5 990**	-4 321
Changes in provision		**67**	-
Other operating expenses	6.5	**-21 308**	-13 161
Operating result (EBIT)		**40 979**	48 774
Investment revenues		**-**	-
Hedging results	6.14	**330**	339
- Closed Hedges		***0***	*512*
- Change in open position		***330***	*-173*
Net finance costs		**-238**	-815
Net financial result		**92**	-476
Result before tax (EBT)		**41 071**	48 298
Income tax expense	6.6	**-10 135**	-12 010
Result for the period (EAT)		**30 936**	36 288
Attributable to: equity holders of the parent		**30 936**	36 288
RESULT PER SHARE (in eur) (basic and diluted)		**20,62**	24,19
Number of shares		**1 500 000**	1 500 000

2. Condensed consolidated comprehensive income for the period

'000 eur	**06/30/2026**	06/30/2025
Result for the period	**30 936**	36 288
Other comprehensive income: Comprehensive income not to be reclassified to the profit or loss statement in the future (actuarial results of retirement benefit obligations) net of tax	**-**	-
Total result for the year	**30 936**	36 288
Attributable to: equity holders of the parent	**30 936**	36 288

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)
Adding the EBITDA allows to focus more on the importance of cash and should not influence negatively a decision on investments for future growth.

<u>Calculation EBITDA:</u>

'000 eur	**30/06/2026**	30/06/2025
Result before tax (EBT)	**41 071**	48 298
Finance costs/Investement revenues	**238**	815
Depreciation and amortisation expense	**5 990**	4 321
Changes in provision	**-67**	0
EBITDA	**47 232**	53 434

3. Condensed consolidated balance sheet

'000 eur	Notes	**06/30/2026**	12/31/2025
ASSETS			
Non-current assets			
Property, plant and equipment	6.9	**51 673**	51 824
Raw materials and consumables used	6.8	**18 250**	13 250
Right-of-use assets	6.15	**1 874**	1 888
Intangible assets	6.10	**1 161**	1 259
Deferred tax assets		**4**	58
		72 962	68 279
Current assets			
Inventories	6.11	**76 712**	88 948
Trade receivables	6.12	**65 843**	54 432
Other receivables	6.13	**8 162**	10 928
Derivatives	6.14	**495**	0
Cash and cash equivalents		**21 144**	17 614
		172 356	171 922
Asset held for sale	5.10	**3 787**	3 787
TOTAL ASSETS		**249 105**	243 988
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		**4 000**	4 000
Retained results		**148 233**	132 297
Equity attributable to equity holders		**152 233**	136 297
Total equity		**152 233**	136 297
Non-current liabilities			
Retirement benefit obligation		**2 699**	2 832
Deferred tax liabilities		**2 777**	3 017
Provisions	6.20	**14 979**	15 046
Bank loans	6.16	**3 750**	5 250
Obligations under leases	6.15	**1 000**	1 085
		25 205	27 230
Current liabilities			
Trade payables	6.17	**47 745**	53 344
Other payables	6.18	**12 060**	16 046
Capital grants		**562**	696
Provisions for production waste		**520**	507
Derivatives	6.14	**175**	10
Current tax liabilities	6.6	**5 978**	796
Obligations under leases	6.15	**874**	803
Banc loans	6.16	**3 753**	8 259
Bank overdrafts and loans	6.16	**0**	0
Advances on factoring	6.16	**0**	0
		71 667	80 461
Total liabilities		**96 872**	107 691
TOTAL EQUITY AND LIABILITIES		**249 105**	243 988

4. Condensed consolidated statement of changes in equity

'000 eur	Share capital	Retained results	Total
Balance on 31 December 2024	4 000	82 719	86 719
Total result for the period	-	36 288	36 288
Dividends and tantième	-	-6 855	-6 855
Balance on 30 June 2025	4 000	112 151	116 151
Balance on 31 December 2025	4 000	132 297	136 297
Total result for the period	-	30 936	30 936
Dividends and tantième	-	-15 000	-15 000
Balance on 30 June 2026	**4 000**	**148 233**	**152 233**

5. Condensed consolidated cash-flow statement

'000 eur	Notes	**06/30/2026**	06/30/2025
OPERATING ACTIVITIES			
Result for the period (EAT)		**30 936**	36 288
Adjustments for:			
Other gains and losses (hedging results)	6.14	**-330**	-339
Finance costs/Investement revenues		**238**	815
(Deferred) tax expenses	6.6	**10 135**	12 010
Depreciations and write-downs		**5 990**	4 321
Change in provisions (incl. retirement benefit)*		**-187**	22
Change in inventory value reduction	6.11	**4 072**	836
Operating cash flows before movements in working capital		**50 854**	53 953
Change in inventories	6.11	**8 164**	-52 559
Change in receivables	6.12/6.13	**-8 645**	-42 497
Changes in trade and other payables	6.17/6.18	**-5 108**	27 025
Cash generated from operations		**45 265**	-14 078
Hedging results		**0**	512
Interest paid		**-238**	-815
Income taxes paid		**-5 768**	-4 386
Net cash (used in) / from operating activities		**39 259**	-18 767
INVESTING ACTIVITIES			
Permanent metal inventory	6.8	**-5 000**	0
Purchases of property, plant and equipment	6.9	**-5 016**	-4 448
Purchases of intangible assets	6.10	**-82**	-16
Net cash flow on acquisition	6.10	**-4 611**	0
Net cash (used in) / from investing activities		**-14 709**	-4 464
FINANCING ACTIVITIES			
Dividends paid and tantième paid	6.7	**-15 000**	-6 855
Repayments of borrowings	6.16	**-6 006**	-4 325
Repayments of obligations under leases	6.15	**-14**	-46
New bank loans raised	6.16	**-**	-
Change in bank overdrafts	6.16	**0**	3 375
Change in advances on factoring	6.16	**0**	29 457
Net cash (used in) / from financing activities		**-21 020**	21 606
Net change in cash and cash equivalents		**3 530**	-1 625
Cash and cash equivalents at the beginning of the period		**17 614**	3 128
Cash and cash equivalents at the end of the period		21 144	1 503

*The revaluation of net liabilities arising from defined benefit pension plans is carried out only once a year in the context of the closing of the financial year. The change in actuarial assumptions related to the inflation rate and discount rate as of June 30, 2026 as compared to December 31, 2025 is not significant and the impact of the change on the net liabilities related to defined benefit pension plans, as recognized as of December 31, 2025 , is intangible.

6. Notes to the condensed consolidated financial statements

6.1. General information

Campine nv (the Company) is a limited liability Company incorporated in Belgium. The addresses of the registered office and principal place of business are disclosed in note 6.4. The principal activities of the Company and its subsidiaries (the Group) are described in note 6.4.

6.2. Basis and significant accounting policies

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the EU.
The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024 and the adoption of amended standards effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The application of new international accounting standards that have become applicable as from 1 January 2026 do not have a material impact:

- Amendments to the Classification and Measurement of financial instruments disclosures- IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards - Volume 11

Issued but not yet effective on 1 January 2026

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency[1]
- Amendments to IAS 28 Investments in Associates and Joint Ventures: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures, effective when IFRS 18 is applied for the first time[1]
- IFRS 18 Presentation and Disclosures in Financial Statements, effective 1 January 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective 1 January 2027[1]
- IFRS 20 Regulatory Assets and Regulatory Liabilities, effective 1 January [1]

The group is in the process of analysing the standards that will become applicable from 1 January, 2027, and will finalize this in the course of the second half of 2026.

6.3. Significant judgements and estimates

The basis of the estimates is consistent to our annual report 2025 under the heading "5. Notes to the consolidated financial statement for the year ended 12/31/2025 - point 5.3 "Judgements and use of estimates".

[1] EU Endorsement still open as of 19 June 2026

6.4. Segment information

6.4.1. Geographical information

The Group's manufacturing operations are located in Belgium, Nijverheidsstraat 2, 2340 Beerse. The group's manufacturing operations are located in

- Nijverheidsstraat 2, 2340 Beerse, Belgium;
- 300 avenue de l'Epie, 69400 Arnas France
- 20 rue des Prés, 59161 Escaudoeuvres, France.
- 11 rue de Pithiviers, 45480 Bazoches Les Gallerandes, France;
- ZI De Brenouille Corroy, 60700 Pont Sainte Maxence, France;
- ZI Bois Chevalier Zi le Bois Cheval, 60190 Estrées Saint Denis, France.

The following table provides an analysis of the Group's sales by geographical market.

	06/30/2026		06/30/2025	
	'000 eur	**%**	'000 eur	%
Belgium	**12 687**	**4,3%**	20 663	5,4%
Germany	**84 091**	**28,2%**	71 361	18,6%
Switzerland	**30 123**	**10,1%**	22 259	5,8%
France	**21 941**	**7,4%**	25 841	6,7%
Italy	**13 462**	**4,5%**	9 975	2,6%
The Netherlands	**9 458**	**3,2%**	16 010	4,2%
Poland	**6 533**	**2,2%**	11 512	3,0%
Spain	**5 236**	**1,8%**	9 397	2,4%
Turkey	**1 531**	**0,5%**	8 024	2,1%
Romania	**1 236**	**0,4%**	2 702	0,7%
United Kingdom	**798**	**0,3%**	5 422	1,4%
Greece	**768**	**0,3%**	1 186	0,3%
Other European countries	**9 330**	**3,1%**	11 145	2,9%
North America	**61 253**	**20,5%**	89 142	23,2%
Asia	**35 218**	**11,8%**	76 812	20,0%
Others	**4 530**	**1,5%**	2 472	0,6%
	298 195	**100%**	383 923	100%

92% of the turnover of Circular Metals Segment was realised in Europe whereas 45% of the turnover of Specialty Chemicals was achieved in Europe.

Similar to previous years, turnover is recognized on the basis of the INCO terms stated on the invoice. The turnover is not subject to seasonal effects.

6.4.2. Business segments/divisions

The Group structures its business into business units (BU's , which are part of two larger divisions. The turnover is provided to the CODM on a business unit level. However, the performance and allocation of resources is reviewed and decided on the division level. Next to that, the managers reporting to the CODM are also on the level of the division. As a result, two operating segments, called divisions, were identified "Specialty Chemicals" and "Circular Metals". These operating segments are also considered to be the reportable segments.

The divisions are considered to be the IFRS 8 operating segments as the BU's are very intertwined so that all important decisions related to capital and resources are made at the level of the divisions. The main activities of the two segments are respectively:

- **Specialty Chemicals** hosts all businesses which serve end-markets with chemical products and derivates. The manufacturing of antimony trioxide used as flame-retardant, polymerization catalyst and pigment reagent and the production of different types of polymer and plastic masterbatches. The Specialty Chemicals division comprises the business units (BU's) BU Antimony trioxide, BU FR Masterbatches and BU recycled Polymers.

Turnover in '000 eur	BU Antimony trioxide	BU FR Masterbatches	BU recycled Polymers	Total Speciality Chemicals
On 30 June 2026	**120 320**	**36 322**	**7 586**	**164 228**
On 30 June 2025	245 070	40 880	6 691	292 641
Δ	-50,9%	-11,1%	13,4%	-43,9%

More details about Market and operations can be found on pages 1 and 2 of this document.

The total (external and cross-business unit) turnover of the Specialty Chemicals Division represents a volume of 13 365 ton (06/30/25: 13 995 ton)(-5%). The split between external sales and cross-business unit sales can be found in the table further down in this section.

There is one customer in the Specialty Chemicals division who represents more than 10% of the Group' turnover (14%).

- **Circular Metals** hosts the businesses in which metals are being recovered from industrial and postconsumer waste streams. The main activity is the manufacturing of lead alloys. To this business is added the growing activity of the recycling of other metals such as antimony and tin. This division comprises the business units (BU's) BU Lead, BU Metals Recovery, BU recycled Batteries and Le Plomb Français.

Turnover in '000 eur	BU Metals Recovery	BU Lead	BU recycled Batteries	BU Le Plomb Français	Total Circular Metals
On 30 June 2026	**13 392**	**71 790**	**68 274**	**13 043**	**166 499**
On 30 June 2025	13 602	74 204	26 598	-	114 404
Δ	-1,5%	-3,3%	156,7%	-	45,5%

More details about Market and operations can be found on pages 1 and 2 of this document.

The total (external and cross-business unit) of the Circular Metals division represents a volume of 96 220 ton (06/30/25: 62 916 ton)(+54%). The increase in both turnover and volume can be attributed to the acquisition of the former Ecobat sites in France. The split between external sales and cross-business unit sales can be found in the table further in this section.

There are no customers in Circular Metals division who represent more than 10% of the Group's turnover.

The column "unallocated" in the tables below mainly concerns matters related to our corporate activities which cannot be easily allocated to one of the two segments. This mainly concerns the building where our offices are located, the cash and V.A.T. receivables. We also use it to show the elimination of our sales within the segment Circular Metals.

'000 eur	Specialty Chemicals 06/30/2026	Circular Metals 06/30/2026	Corporate & Unallocated 06/30/2026	Total 06/30/2026
REVENUE				
External sales	164 228	133 967	-	298 195
Cross-business unit sales in the same segment	-	32 532	-32 532	-
Total revenue	**164 228**	**166 499**	**-32 532**	**298 195**
RESULT				
Segment operating result	30 812	10 167	-	40 979
Unallocated expenses				-
Operating result (EBIT)				40 979
Investment revenues			0	0
Hedging results		330		330
Finance costs			-238	-238
Result before tax				41 071
Income tax expense				-10 135
Result for the period				**30 936**

'000 eur	Specialty Chemicals 06/30/2026	Metals Recycling 06/30/2026	Corporate & Unallocated 06/30/2026	Total 06/30/2026
OTHER INFORMATION				
Capital additions	1 105	2 700	1 922	5 727
Depreciation and amortisation (incl. right-of-use assets)	-1 184	-3 982	-824	-5 990

'000 eur	30/06/2026	30/06/2026	30/06/2026	30/06/2026
BALANCE SHEET				
Assets				
Fixed assets (incl. right-of-use assets)	7 094	41 304	10 097	58 495
Deferred tax			4	4
Permanent metal inventory	13 250	5 000	-	18 250
Stocks	39 820	33 005	3 887	76 712
Trade receivables	32 660	31 000	2 183	65 843
Other receivables	-	-	8 162	8 162
Derivaten	-	495	-	495
Cash and cash equivalent	-	-	21 144	21 144
Total assets	**92 824**	**110 804**	**45 477**	**249 105**
Long term liabilities				
Retirement benefit obligation	-	-	2 699	2 699
Deferred tax liabilities	-	-	2 777	2 777
Bank loans	-	-	3 750	3 750
Obligations under leases	-	-	1 000	1 000
Provisions	1 135	13 844	-	14 979
	1 135	13 844	10 226	25 205
Short term liabilities				
Trade payables	9 549	33 562	4 634	47 745
Other payables	-	-	12 060	12 060
Capital grants	-	-	562	562
Voorzieningen voor productieafvallen	-	520	-	520
Derivatives	-	175	-	175
Current tax liabilities	-	-	5 978	5 978
Obligations under leases	-	-	874	874
Bank overdrafts and loans*	-	-	3 753	3 753
	9 549	34 257	27 861	71 667
Total liabilities	**10 684**	**48 101**	**38 087**	**96 872**

'000 eur	06/30/2025	06/30/2025	06/30/2025	06/30/2025
REVENUE				
External sales	292 641	91 282	-	383 923
Cross-business unit sales in the same segment	-	23 122	-23 122	-
Total revenue	**292 641**	**114 404**	**-23 122**	**383 923**
RESULT				
Segment operating result	35 160	13 614	-	48 774
Unallocated expenses				-
Operating result (EBIT)				48 774
Investment revenues			0	0
Hedging results		339		339
Finance costs			-815	-815
Result before tax				48 298
Income tax expense				-12 010
Result for the period				**36 288**

'000 eur	Specialty Chemicals 06/30/2025	Metals Recycling 06/30/2025	Corporate & Unallocated 06/30/2025	Total 06/30/2025
OTHER INFORMATION				
Capital additions	1 039	2 112	1 468	4 619
Depreciation and amortisation (incl. right-of-use assets)	-1 176	-2 462	-683	-4 321

'000 eur	31/12/2025	31/12/2025	31/12/2025	31/12/2025
BALANCE SHEET				
Assets				
Fixed assets (incl. right-of-use assets)	7 173	42 586	8 999	58 758
Deferred tax			58	58
Permanent metal inventory	13 250	-	-	13 250
Stocks	49 704	35 481	3 763	88 948
Trade receivables	30 447	23 985	-	54 432
Other receivables	-	-	10 928	10 928
Derivaten	-	-	-	0
Cash and cash equivalent	-	-	17 614	17 614
Total assets	**100 574**	**102 052**	**41 362**	**243 988**
Long term liabilities				
Retirement benefit obligation	-	-	2 832	2 832
Deferred tax liabilities	-	-	3 017	3 017
Bank loans	-	-	5 250	5 250
Obligations under leases	-	-	1 085	1 085
Provisions	1 110	13 936	-	15 046
	1 110	13 936	12 184	27 230
Short term liabilities				
Trade payables	15 042	34 303	3 999	53 344
Other payables	-	-	16 046	16 046
Capital grants	-	-	696	696
Voorzieningen voor productieafvallen	-	507	-	507
Derivatives	-	10		10
Current tax liabilities	-	-	796	796
Obligations under leases	-	-	803	803
Bank overdrafts and loans*	-	-	8 259	8 259
	15 042	34 820	30 599	80 461
Total liabilities	**16 152**	**48 756**	**42 783**	**107 691**

6.5. Other operating expense and income

'000 eur	**06/30/2026**	06/30/2025
OTHER OPERATING EXPENSE		
Office expenses & IT	**1 943**	803
Fees	**2 351**	1 430
Insurances	**1 128**	745
Interim personnel	**1 409**	299
Expenses related to personnel	**294**	198
Carry-off of waste	**4 690**	1 970
Travel expenses	**241**	269
Transportation costs	**5 631**	4 381
Other purchase and sales expenses	**867**	1 361
Negative operating hedge result	**279**	21
Research & development	**288**	260
Renting	**374**	50
Subscriptions	**338**	351
Advertising - publicity	**138**	60
Other taxes (unrelated to result)	**682**	279
Financial costs (other than interest)	**242**	485
Others	**413**	199
	21 308	13 161

The increase in other operating expenses is mainly due to the acquired French sites that are now part of the group in the first half of 2026

'000 eur	**06/30/26**	06/30/25
OTHER OPERATING INCOME		
Positive operating hedge result	**26**	235
Finance income (other than interest)	**1 048**	0
Renting	**6**	9
Claims	**206**	167
Subsidies	**290**	177
Produced assets - own construction	**0**	0
Recuperation of costs from third parties	**77**	2
Others	**9**	14
	1 662	604

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6.6. Income tax expense

'000 eur	**06/30/26**	06/30/25
Current tax	**-10 264**	-12 010
Deferred tax	**129**	0
Income tax expense for the period	**-10 135**	-12 010

Domestic income tax is calculated at 25% (06/30/25 25%) of the estimated assessable result for the financial year. On the balance sheet, this translates to a current tax debt of € 5 978K.

6.7. Dividend paid during the period

In 2026 a total dividend of € 15 000K (which is € 10.0 gross per share) was distributed related to the financial year 2025. In 2025 a total dividend of € 6 750 (which is € 4.5 € gross per share) was distributed based on the 2023 result.

6.8. Permanent Metal Inventory

'000 eur	**06/30/26**	12/31/25
Permanent metal inventory	**18 250**	13 250
	18 250	13 250

In view of the scarcity of antimony metal on the raw material market, it was decided to create a permanent stock. This inventory is the equivalent of one production month. By doing so, Campine ensures continuous availability of raw materials so that the production process cannot be hindered by a late incoming material flow.

The total gross book value of Campine's permanent metal inventories on June 30, 2026 amounts to € 18 250K when applying historic cost prices on June 30, 2026 (€ 13 250K at the end of December 2025). The increase is due to the use of a permanent stock of antimony-containing waste within the Circular Metals segment.
Given the price evolution, there is no risk of overvaluation of this permanent metal stock on June 30, 2026.

Given the permanent nature of these inventories, Campine has chosen to apply the rules for valuation and recognition of Tangible fixed assets (IAS 16) and Impairment of assets (IAS 36). The valuation is based on the principle of 'historical cost less any accumulated depreciation and accumulated impairment losses'. Since inventories are assumed to have an indefinite useful life, no depreciation is applied. Instead, they are subject to annual impairment testing for the cash-generating units that hold these inventories. Any impairment losses recorded are included under 'depreciation and impairment losses'.

6.9. Property, plant and equipment and assets held for sale

6.9.1.Property, plant and equipment

'000 eur	Land and buildings	Properties under construction	Fixtures and equipment	Total
COST OR VALUATION				
On 31 December 2025	40 695	2 621	115 925	159 241
Additions	927	1 422	2 667	5 016
Transfers		-19	19	-
Disposals	0	-	0	-
On 30 June 2026	**41 622**	**4 024**	**118 611**	**164 257**
ACCUMULATED DEPRECIATION				
On 31 December 2025	16 759	-	90 658	107 417
Depreciation charge for the period	1 017	-	4 150	5 167
Eliminated on disposals				-
On 30 June 2026	**17 776**	**-**	**94 808**	**112 584**
CARRYING AMOUNT				
On 30 June 2026	**23 846**	**4 024**	**23 803**	**51 673**
On 31 December 2025	23 936	2 621	25 267	51 824

The investments in fixtures and equipment are mainly the result of replacement investments in various departments. The increase in properties under construction is related to the expansion of our office space in Belgium for Logistics, Laboratory and R&D.

6.9.2. Assets held for sale

As part of the acquisition of the new French sites, a plot of land in Toulouse intended for sale was also acquired. Since there is a binding agreement (subject to non-material suspensive conditions) in place in this regard it has been valued at fair value, which can be found in the assets on the balance sheet presented as “Assets held for sale” (€ 3 787K).

6.10. Intangible assets

'000 eur	Patents, trademarks and software
COST	
On 31 December 2025	4 259
Additions	82
On 30 June 2026	**4 341**
ACCUMULATED DEPRECIATION	
On 31 December 2025	3 000
Charge for the period	180
On 30 June 2026	**3 180**
CARRYING AMOUNT	
On 30 June 2026	**1 161**
On 31 December 2025	1 259

6.11. Inventories

'000 eur	**06/30/26**	12/31/25
Raw materials	**32 354**	46 573
Work-in-progress	**7 341**	12 324
Finished goods	**37 017**	30 051
	76 712	88 948

The inventory per 06/30/26 includes a value reduction of € 8 403K (12/31/25: € 4 331K) to value inventory at the lower of cost or market value. These value reductions are integrated in the income statement in Raw materials and consumables used.

6.12. Trade receivables

'000 eur	**06/30/26**	12/31/25
Amounts receivable from the sale of goods	**65 843**	54 432
	65 843	54 432

The total receivables amount from sales of goods of € 65 843K includes € 33 826K (12/31/25: € 27 202K) subject to commercial factoring by a credit institute.
Based on these receivables, Campine can obtain advances on the account through the credit institution; €0 per 06/30/26, see note 6.15. Bank borrowings) and afterwards collects the receivables itself. The credit risk stays at Campine and is covered by a credit insurance contract.

6.13. Other receivables

'000 eur	**06/30/26**	12/31/25
Other receivables	**8 162**	10 928
	8 162	10 928

Other receivables principally comprise amounts reclaimed V.A.T. and taxes.
The overpaid prepayments on 31/12/2025 have been transferred to prepayments for Q1 2026.

6.14. Derivatives

The table below summarises the fair value –unrealised – of the positions on the LME futures market where Campine purchases and sells forward lead and silver via future contracts.

'000 eur	Fair value of current instruments	Underlying volumes (in ton)
On 30 June 2025	5	1 150
On 31 December 2025	10	1 125
On 30 June 2026	**320**	**3 575**

On 06/30/26, the change in fair value in income statement amounts to € 330K (06/30/2025: € +339K).
The fair value of current instruments is included in the balance sheet in derivatives assets for an amount of €495K as well as under liabilities derivatives for an amount of €175K.

The classification of the fair value of the derivative instruments is level 1 (unadjusted quoted prices in an active market for identical assets or liabilities) in the "fair value hierarchy" of IFRS 13.

De classificatie van de reële waarde ("fair value") van de derivaatinstrumenten is niveau 1 (onaangepaste genoteerde prijzen in een actieve markt voor identieke activa of passiva) in de "fair value hierarchy" van IFRS 13.

6.15. Lease obligations

Roll forward of right-of-use assets:

'000 eur	Company cars
On 31 December 2024	1 159
Additions	155
Depreciation charge for the period	-201
Disposals	0
On 30 June 2025	1 113
On 31 December 2025	1 888
Additions	460
Depreciation charge for the period	-474
Disposals	0
On 30 June 2026	**1 874**
The related lease liabilities on the balance sheet consist of:	
- Non-current lease liabilities	1 000
- Current lease liabilities	874

Leased assets relate to company cars. The repayments of operating lease liabilities during the first semester 2026 amount to € 487K. The depreciation charges reached € 474K and the financial charges amounted to € 13K.

6.16. Bank borrowings (lease obligation excluded)

'000 eur	**06/30/26**	12/31/25
Bank loans - investment credit	**7 503**	13 509
Bank overdrafts	**0**	0
Advances on factoring	**0**	0
	7 503	13 509
Repayable borrowings		
Bank loans after more than one year	**3 750**	5 250
Bank loans within one year	**3 753**	8 259
Bank overdrafts		0
Advances on factoring		0
	7 503	13 509
Average interest rates paid		
Bank loans - investment credit	**2,48%**	2,80%
Bank overdrafts	**-**	3,95%
Advances on factoring	**3,01%**	3,21%

Bank loans are arranged at fixed interest rates. Other borrowings (bank overdrafts and advances on factoring for an amount of €0 per 06/30/26 (12/31/25: € 0K)) are arranged at floating rates, thus exposing the Group to an interest rate risk.

On 06/30/26 the Group had € 77 640K of undrawn committed borrowing facilities (12/31/25: € 69 223K).
The credit agreements with our bankers contain a number of covenants – which are tested on an ongoing basis - based on equity, solvability and stock rotation. On 06/30/26 the Group complied adequately with all covenants:

- The equity (corrected for other assets and deferred taxes) amounted to 153 842 K€ as to a required minimum of € 22 000K.
- The solvency ratio (61%) complied to the imposed ratio of 30 %.
- With a stock rotation of 47 days Campine complied to the stock rotation ratio (< 90 days).

6.17. Trade payables

'000 eur	**06/30/26**	12/31/25
Trade creditors and accruals	**47 745**	53 344
	47 745	53 344

Trade payables consist of € 208K prepayments of customers for future deliveries.

6.18. Other payables and accruals

'000 eur	**06/30/26**	12/31/25
Other payables and accruals	**12 060**	16 046
	12 060	16 046

Other payables and accruals principally comprises amounts outstanding for ongoing costs which mainly consist of social security charges and V.A.T.

In the first half of the year, an agreement was reached on the final acquisition value of the 6 French subsidiaries of Ecobat. This was fully in line with expectations.

6.19. Financial instruments

The major financial instruments of the Group are financial and trade receivables and payables, investments, cash and cash equivalents as well as derivatives.
Categories in the overview of the financial instruments below correspond with the following financial instruments:

A. Financial assets or liabilities (including receivables and loans) held until maturity, at the amortised cost.
B. Investments held until maturity, at the amortised cost.
C. Assets or liabilities, held at the fair value through the profit and loss account.

The aggregate financial instruments of the Group correspond with levels 1 and 2 in the fair values hierarchy. Fair value valuation is carried out regularly.

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities.
- Level 2: the fair value based on other information, which can, directly or indirectly, be determined for the relevant assets or liabilities.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The valuation techniques regarding the fair value of the level 2 financial instruments are the following:

- The fair value of the other level 2 financial assets and liabilities is almost equal to their book value:
  - either because they have a short-term maturity (like trade receivables and debts),
  - or because they have a variable interest rate.
- For fixed-income payables, the fair value was determined using interest rates that apply to active markets.

The valuation techniques are unchanged compared to 12/31/25. There were no transfers between fair value levels in the first 6 months of 2026.

Overview of the financial instruments on 06/30/26

'000 eur	Categories	Book value	Fair value	Level
II. Current assets				
Trade receivables	A	65 843	65 843	2
Other receivables	A	8 162	8 162	3
Cash and cash equivalents	B	21 144	21 144	1
Derivatives	C	495	495	1
Total financial instruments on the assets side of the balance sheet		**95 644**	**95 644**	
I. Non-current liabilities				
Interest-bearing liabilities	A	3 750	3 825	2
Obligations under leases	A	1 000	1 000	2
II. Current liabilities				
Interest-bearing liabilities	A	3 753	3 753	2
Current trade debts	A	47 745	47 745	2
Current other debts	A	12 060	12 060	3
Obligations under leases	A	874	874	2
Derivatives	C	175	175	1
Total financial instruments on the liabilities side of the balance sheet		**69 357**	**69 432**	

Overview of the financial instruments on 06/30/25:

'000 eur	Categories	Book value	Fair value	Level
II. Current assets				
Trade receivables	A	54 432	54 432	2
Other receivables	A	10 928	10 928	3
Cash and cash equivalents	B	17 614	17 614	1
Derivatives	C	0	0	1
Total financial instruments on the assets side of the		**82 974**	**82 974**	
I. Non-current liabilities				
Interest-bearing liabilities	A	5 250	5 375	2
Obligations under leases	A	1 085	1 085	2
II. Current liabilities				
Interest-bearing liabilities	A	8 259	8 259	2
Current trade debts	A	53 344	53 344	2
Current other debts	A	16 046	16 046	3
Obligations under leases	A	803	803	2
Derivatives	C	10	10	1
Total financial instruments on the		**84 797**	**84 922**	

6.20. Provisions and claims

'000 eur	Soil sanitation cost	Other	Total
On 31 December 2025	11 225	3 821	15 046
Additions	220	50	270
Reversals	- 337	-	-337
On 30 June 2026	**11 108**	**3 871**	**14 979**

'000 eur	**30/06/2026**	31/12/2025
Analysed as:		
Current liabilities	**-**	-
Non-current liabilities	**14 979**	15 046
	14 979	15 046

On 06/30/26 the provisions amounted to € 14 979K (12/31/25: € 15 046K). These relate mainly to the soil sanitation obligation on and around the site of the Group and to other environmental items. They were determined in compliance with the requirements of OVAM – by an independent study bureau.

Campine is subject to proceedings, lawsuits and other claims related to products and other matters. We are required to assess the likelihood of any adverse judgments or outcomes to these matters as well as potential ranges of probable and reasonably possible losses. A determination of the amount of liability to be recorded, if any, for these contingencies is made after careful analysis of each individual issue. There are currently no claims for which the probability of a cash outflow is considered possible or probable.

6.21. Related party transactions

All related party transactions are conducted on a business and arm's length base and in accordance with all legal requirements and the Corporate Governance Charter.

The remuneration policy as well as the effective remuneration of the directors of the previous financial year are stated in our annual report 2025 under the chapter "Remuneration report".

<u>Trading transactions</u>
During the period, group entities entered into the following trading transactions with related parties that are not members of the Campine Group:

- Purchase of lead waste from Hempel Legierungsmetalle GmbH for € 438K (30/06/25: € 477K).

<u>Other transactions</u>

- The companies below passed through personnel and IT expenses to the Campine Group:
- F.W. Hempel Metallurgical: € 203K (30/06/25: € 146K).
- F.W. Hempel & Co Erze und Metalle: € 71K (30/06/25: € 64K).

In the first semester the Campine Group did not pass through personnel and IT expenses to:

- F.W. Hempel & Co Erze und Metalle: € 0K (30/06/25: € 0K).

6.22. Risks and uncertainties

Campine, together with all other companies, is confronted with a number of uncertainties as a consequence of worldwide developments. The management aims to tackle these in a constructive way.

6.23. Major risks and uncertainties inherent to the sector

Campine pays particular attention to the Company risks related and inherent to the sector as mentioned in the Corporate Governance Statement in our annual report 2025 under the heading 5.2 “Risk analysis and control activities”.

With the exception of the macroeconomic impact Campine is not experiencing any considerable problem due to the war between Russia and Ukraine nor the war in the Middle East.
As Campine’s antimony trioxide (ATO) is exempt from American import tariffs for European products, Campine is currently not experiencing any direct disadvantage to its business.

No significant changes occurred in the risks and uncertainties during the first semester 20265.

6.24. Rights and obligations not included in the balance sheet

Commercial commitments: There are firm commitments to deliver or receive metals to customers or from suppliers at fixed prices.

'000 eur	**06/30/26**	12/31/25
Commercial commitments for metals purchased (to be received)	**10 697**	1 215
Commercial commitments for metals sold (to be delivered)	**22 551**	27 917

7. Significant events after the close of the interim financial statements.

Between 06/30/26 and the date these interim financial statements were authorised for issue, no important events occurred.

8. Declaration true and fair view

The Board of Directors declares that to their knowledge

- The non-audited interim consolidated financial report for the period of 6 months, ending on 06/30/26 gives a true and fair view of the financial position, the financial results of Campine nv, including its consolidated subsidiary (“the Group”).
- The interim financial report for the 6 months, ending on 06/30/26, gives a true and fair view of the legal and regulatory required information and corresponds with the condensed interim consolidated financial statements.

9. Approval of interim financial statements

The interim financial statements were approved and authorised for issue by the Board of Directors of 08/28/26.

Deze informatie is ook beschikbaar in het Engels. Enkel de Nederlandstalige versie is de officiële versie. De Engelstalige versie is een vertaling van de originele Nederlandstalige versie.
Voor meer informatie richt u zich tot Karin Leysen,
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Statutory auditor's report on the review of the condensed consolidated interim financial information of Campine NV as at 30 June 2026 and for the six-month period then ended

Introduction
We have reviewed the accompanying condensed consolidated statement of financial position of Campine NV as at 30 June 2026, the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Diegem, 1 September 2026

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Ludovic Deprez*
Partner
*Acting on behalf of a BV/SRL

Besloten vennootschap
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*handelend in naam van een vennootschap:/agissant au nom d'une société

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